

December 23, 2009

Mr. Ben S. Bernanke  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Ave., NW  
Washington, DC 20511

RE: Proposed Changed to Closed-End Mortgage Rules (Docket No. R-1366)

Dear Sir or Madam,

I am very concerned with pending changes being considered to limit the loan originator's compensation. By limiting the income of loan officers based on a per loan basis, you will see the highly educated mortgage loan officers moving into other fields. The industry will lose the professional mortgage sales person who has the ability, and the willingness to take the extra time to help to the consumer through the mortgage maze. This will reduce not only the competition, but the customer service required in this financial environment..

I am a college graduate and have been a mortgage originator for 25 years. My employer is PrimeLending and I have been with this company since 1987. My volume this year will be exceed 380 loans. Most of my business is related to Corporate relocation. I serve on the board for North Texas Relocation, plus I am member of Worldwide ERC.

Many of our customers are suffering across this country. Credit scores have dropped, and the ability to put 20% or more down has diminished. The self employed, commission borrower, and first time homebuyers, require lengthy analysis of their circumstances. There are many complex financial situations that can make processing of loan file very difficult and time consuming. The call centers of the big lenders focus on volume, leaving many potential buyers behind. The inexperienced loan officer in the call centers will not take the time to analyze the financials or help them have a plan of action to realize their dream of successful home ownership.

Most of my business is focused on the corporate relocation borrower. I originate loans across the United States for the various corporate clients. My direct competition is the big call center of the big banks. Most of my customers are highly educated and have bought several homes. The span of my business covers the CEO to the new hire out of college. The Corporate client require more time and attention. They are required to move, and they hope to purchase a home for their family in the new location. This past year many borrowers have been told by the inexperienced loan officer to rent because of tougher underwriting guidelines or their lack of knowledge in loan products.

Sometimes, the call centers rely on understaffed and poorly managed departments.

If the Federal Reserve Board limits the income for the highly trained originators, they will limit the consumer's options. The lack of competition will not only result in higher fees, but the call centers will eventually be out-sourced to other countries. The result would be a further determinate to our economy.

I agree that changes need to be made to protect the homebuyer, but this proposal will make it harder for many deserving families to obtain a mortgage loan. The highly educated loan officer will disappear, and the replacement will be the call center that will be focused on the conventional straight forward borrower.

The new SAFE Act requires background checks and continuing education for loan officers. Please allow the Act to have time to achieve its goal, before adding additional regulation that could be a deterrent to mortgage lending business and our housing economy.. If further regulatory requirements are necessary, I suggest excluding the non risky conventional products (e.g. loans saleable to Fannie Mae, Freddie Mac, VA, FHA and Jumbo Prime products).

Thank you for the opportunity to share my opinion.

Respectfully,



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